

employment contract)" after "transfer" the 1st place it appears, and

(B) by inserting "(including any obligation to or for the benefit of an insider under an employment contract)" after "obligation" the 1st place it appears, and

(3) in subsection (a)(1)(B)(ii)—

(A) in subclause (II) by striking "or" at the end,

(B) in subclause (III) by striking the period at the end and inserting "; or", and

(C) by adding at the end the following:

"(IV) made such transfer to or for the benefit of an insider, or incurred such obligation to or for the benefit of an insider, under an employment contract and not in the ordinary course of business."

(4) by adding at the end the following:

"(e)(1) In addition to any transfer that the trustee may otherwise avoid, the trustee may avoid any transfer of an interest of the debtor in property that was made on or within 10 years before the date of the filing of the petition, if—

"(A) such transfer was made to a self-settled trust or similar device;

"(B) such transfer was by the debtor;

"(C) the debtor is a beneficiary of such trust or similar device; and

"(D) the debtor made such transfer with actual intent to hinder, delay, or defraud any entity to which the debtor was or became, on or after the date that such transfer was made, indebted.

"(2) For the purposes of this subsection, a transfer includes a transfer made in anticipation of any money judgment, settlement, civil penalty, equitable order, or criminal fine incurred by, or which the debtor believed would be incurred by—

"(A) any violation of the securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(47))), any State securities laws, or any regulation or order issued under Federal securities laws or State securities laws; or

"(B) fraud, deceit, or manipulation in a fiduciary capacity or in connection with the purchase or sale of any security registered under section 12 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78l and 78o(d)) or under section 6 of the Securities Act of 1933 (15 U.S.C. 77f)."

#### SEC. 1403. PAYMENT OF INSURANCE BENEFITS TO RETIRED EMPLOYEES.

Section 1114 of title 11, United States Code, is amended—

(1) by redesignating subsection (1) as subsection (m), and

(2) by inserting after subsection (k) the following:

"(1) If the debtor, during the 180-day period ending on the date of the filing of the petition—

"(1) modified retiree benefits; and

"(2) was insolvent on the date such benefits were modified;

the court, on motion of a party in interest, and after notice and a hearing, shall issue an order reinstating as of the date the modification was made, such benefits as in effect immediately before such date unless the court finds that the balance of the equities clearly favors such modification."

#### SEC. 1404. DEBTS NONDISCHARGEABLE IF INCURRED IN VIOLATION OF SECURITIES FRAUD LAWS.

(a) PREPETITION AND POSTPETITION EFFECT.—Section 523(a)(19)(B) of title 11, United States Code, is amended by inserting ", before, on, or after the date on which the petition was filed," after "results".

(b) EFFECTIVE DATE UPON ENACTMENT OF SARBANES-OXLEY ACT.—The amendment

made by subsection (a) is effective beginning July 30, 2002.

#### SEC. 1405. APPOINTMENT OF TRUSTEE IN CASES OF SUSPECTED FRAUD.

Section 1104 of title 11, United States Code, is amended by adding at the end the following:

"(e) The United States trustee shall move for the appointment of a trustee under subsection (a) if there are reasonable grounds to suspect that current members of the governing body of the debtor, the debtor's chief executive or chief financial officer, or members of the governing body who selected the debtor's chief executive or chief financial officer, participated in actual fraud, dishonesty, or criminal conduct in the management of the debtor or the debtor's public financial reporting."

#### SEC. 1406. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.

(a) EFFECTIVE DATE.—Except as provided in subsection (b), this title and the amendments made by this title shall take effect on the date of the enactment of this Act.

(b) APPLICATION OF AMENDMENTS.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this title shall apply only with respect to cases commenced under title 11 of the United States Code on or after the date of the enactment of this Act.

(2) AVOIDANCE PERIOD.—The amendment made by section 1402(1) shall apply only with respect to cases commenced under title 11 of the United States Code more than 1 year after the date of the enactment of this Act.

#### TITLE XV—GENERAL EFFECTIVE DATE; APPLICATION OF AMENDMENTS

#### SEC. 1501. EFFECTIVE DATE; APPLICATION OF AMENDMENTS.

(a) EFFECTIVE DATE.—Except as otherwise provided in this Act, this Act and the amendments made by this Act shall take effect 180 days after the date of enactment of this Act.

(b) APPLICATION OF AMENDMENTS.—

(1) IN GENERAL.—Except as otherwise provided in this Act and paragraph (2), the amendments made by this Act shall not apply with respect to cases commenced under title 11, United States Code, before the effective date of this Act.

(2) CERTAIN LIMITATIONS APPLICABLE TO DEBTORS.—The amendments made by sections 308, 322, and 330 shall apply with respect to cases commenced under title 11, United States Code, on or after the date of the enactment of this Act.

#### SEC. 1502. TECHNICAL CORRECTIONS.

(a) CONFORMING AMENDMENTS TO TITLE 11 OF THE UNITED STATES CODE.—Title 11 of the United States Code, as amended by the preceding provisions of this Act, is amended—

(1) in section 507—

(A) in subsection (a)—

(i) in paragraph (5)(B)(ii) by striking "paragraph (3)" and inserting "paragraph (4)"; and

(ii) in paragraph (8)(D) by striking "paragraph (3)" and inserting "paragraph (4)";

(B) in subsection (b) by striking "subsection (a)(1)" and inserting "subsection (a)(2)"; and

(C) in subsection (d) by striking "subsection (a)(3)" and inserting "subsection (a)(1)";

(2) in section 523(a)(1)(A) by striking "507(a)(2)" and inserting "507(a)(3)";

(3) in section 752(a) by striking "507(a)(1)" and inserting "507(a)(2)";

(4) in section 766—

(A) in subsection (h) by striking "507(a)(1)" and inserting "507(a)(2)"; and

(B) in subsection (i) by striking "507(a)(1)" each place it appears and inserting "507(a)(2)";

(5) in section 901(a) by striking "507(a)(1)" and inserting "507(a)(2)";

(6) in section 943(b)(5) by striking "507(a)(1)" and inserting "507(a)(2)";

(7) in section 1123(a)(1) by striking "507(a)(1), 507(a)(2)" and inserting "507(a)(2), 507(a)(3)";

(8) in section 1129(a)(9)—

(A) in subparagraph (A) by striking "507(a)(1) or 507(a)(2)" and inserting "507(a)(2) or 507(a)(3)"; and

(B) in subparagraph (B) by striking "507(a)(3)" and inserting "507(a)(1)";

(9) in section 1226(b)(1) by striking "507(a)(1)" and inserting "507(a)(2)"; and

(10) in section 1326(b)(1) by striking "507(a)(1)" and inserting "507(a)(2)".

(b) RELATED CONFORMING AMENDMENT.—Section 6(e) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78fff(e)) is amended by striking "507(a)(1)" and inserting "507(a)(2)".

#### HONORING THE LIFE OF ENRIQUE "KIKI" CAMARENA

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Judiciary Committee be discharged from further consideration of S. Res. 73, and that the Senate then proceed to its consideration.

The PRESIDING OFFICER. Without objection it is so ordered. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 73) honoring the life of Enrique "Kiki" Camarena.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the resolution and preamble be agreed to en bloc, the motion to reconsider be laid upon the table, and that any statements relating to the resolution be printed in the RECORD as if read, without further intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 73) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, is as follows:

#### S. RES. 73

Whereas Enrique "Kiki" Camarena, a Special Agent of the Drug Enforcement Administration for 11 years, was abducted and brutally murdered by drug barons in 1985;

Whereas Enrique Camarena dedicated his life to serving the law enforcement community and the Nation as a whole and was the devoted husband of Geneva Alvarado and loving father of Enrique, Daniel, and Eric;

Whereas Enrique Camarena received 2 Sustained Superior Performance Awards and a Special Achievement Award while serving the Drug Enforcement Administration;

Whereas Enrique Camarena's dedication to reducing the scourge of drugs eventually cost him his life;

Whereas "Camarena Clubs" to combat drug abuse have been created in high schools across the Nation to honor his memory;

Whereas Enrique Camarena is honored each year during National Red Ribbon Week; and

Whereas the 20th Anniversary of Enrique Camarena's death will be specially honored on March 9, 2005, at the Drug Enforcement Administration headquarters: Now, therefore, be it

*Resolved*, That the Senate—

(1) mourns the loss of Enrique "Kiki" Camarena;

(2) recognizes the contributions of Enrique Camarena to our National efforts to combat drug abuse;

(3) admires the courage and dedication of Enrique Camarena in his work as a Special Agent of the Drug Enforcement Administration;

(4) expresses gratitude for the legacy left by Enrique Camarena; and

(5) directs the Secretary of the Senate to transmit an enrolled copy of this resolution to the family of Enrique Camarena.

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ORDERS FOR MONDAY, MARCH 14,  
2005

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, the Senate adjourn until 10 a.m. on Monday, March 14. I further ask that

following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved, and the Senate begin consideration of the budget resolution, as under the order.

The PRESIDING OFFICER. Without objection, it is so ordered.

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PROGRAM

Mr. McCONNELL. Mr. President, the Senate will reconvene on Monday at 10 a.m. and immediately begin consideration of the budget resolution. As I mentioned earlier this morning, and I mention again now, it is going to be a long and challenging week. Senators should expect to be here in the evenings. There will, of course, be multiple votes during the course of the week. We typically do what is referred to around here with a wry smile as a vote-a-rama toward the end of the budget week.

I caution all Senators that next Friday will be an unusual Friday, a Friday in which we will, in all likelihood, be

here and working throughout the day and up into the evening. If previous years' Fridays of budget week are any indication, that is what we can expect next Friday. I want everybody to be on notice that notions of pulling out early on the Friday before the recess probably will not hold, unless we have incredible cooperation early in the week to move much more quickly. We are looking at an unusual and long Friday with lots of votes next Friday. We are going to try to work our way through the budget resolution as rapidly as possible and get everybody out of here as soon as possible, but anticipate that next Friday will be difficult.

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ADJOURNMENT UNTIL 10 A.M.,  
MONDAY, MARCH 14, 2005

Mr. McCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 12:06 p.m., adjourned until Monday, March 14, 2005, at 10 a.m.